

Your Small Business Resource

Resident Commissioner Luis G. Fortuño Joins SBA in Announcing New Puerto Rico HUBZones

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SBA District Director Carmen A. Culpeper and Puerto Rico Resident Commissioner Luis G. Fortuño answer questions during press conference held to announce HUBZone changes in Puerto Rico.

Puerto Rico Resident Commissioner Luis G. Fortuño, joined SBA District Director Carmen A. Culpeper recently in announcing changes to the HUBZone (Historically Underutilized Business Zone) Empowerment Contracting Program that result in extended benefits for minority firms throughout Puerto Rico.

Under new legislation, HUBZones were redefined to include Difficult Development Areas that Housing and Urban Development (HUD) has qualified under its housing credit program, as well as areas qualified by the SBA. While in the past, less than 20 municipalities in Puerto Rico qualified as HUBZones, now 69 municipalities qualify in their entirety. The remaining nine municipalities -- Arecibo, Camuy, Guayanilla, Hatillo, Juana Díaz, Peñuelas, Ponce, Villalba, and Yauco-- include census tracts that qualify as HUBZones.

Fortuño indicated that "the expansion of the HUBZone Program throughout the Island is good news for our local firms."

"I encourage all our small businesses to apply for certification under this program, which will open many doors for them in the federal government. Once again, the Small Business Administration has shown its commitment with our small businesses and with our economic development," Fortuño expressed.

"The HUBZone Program is about job creation, it's about great opportunities and company growth," added Culpeper. "It is of utmost importance that all small business owners are aware of and familiar with its advantages, which not only benefit the entrepreneur, but also the entire community to which he or she belongs."



***From the Desk of the
District Director***

As we reach the end of this Fiscal Year's second quarter, I would like to thank our participating lenders, resources partners, strategic alliances and all of our District Office staff for committing themselves to making this year as successful, if not more, as the last. Though there's still quite a road ahead of us, we have already accomplished plenty. As of February 28, we had provided guarantees for 459 loans, an 8.5 percent increase over the same period last year (please see table on last page for loan production figures). We have a new credit union and a new CDC on board and have entered four additional strategic alliances, all of which are in tune with the economic development needs of the community we so proudly serve.

Regional Administrator William Manger, Jr. visited our District this month and had the opportunity to meet not only with our lenders and partners, but also with our lawmakers, heads of government agencies, and community leaders. It is imperative that we speak out on behalf of small businesses and advance their concerns. They are the fuel that keeps our economy running.

I look forward to sharing more successes with you.

Until next time,

UPCOMING EVENTS

8(a) Pre-certification Workshop

Date: Wednesday, April 26, 2006

Time: 9:00 – 11:30 AM

Place: SBA District Office

Call: (787) 766-5572

Entre Empresarias

Date: Friday, April 7, 2006

Time: 9:00 AM – 12:00 AM

Place: University of the Sacred Heart

Call: (787) 726-7045 at WBI

VI Small Business Week / May 8 – 12

Call: (340) 776-3206 at VI-SBDC for
schedule of events

**PR Small Business Week / May 15 – 19
Proclamation Ceremony & SBA's 50th**

Date: May 15, 2006

Time: 10:00 AM

Place: PR Chamber of Commerce

Call: (787) 766-5570

SBW Conference

Date: May, 17, 2006

Time: 8:00 AM – 1:00 PM

Place: Caribe Hilton Hotel

Call: (787) 763-6811 at PR-SBDC



L-R: Business Development Specialists Edgardo Rodríguez, Jorge Betancourt and Rafael Cintrón, explain the 8(a) certification process at Business Matchmaking event held in February at the Puerto Rico College of Engineers and Land Surveyors.

District Happenings



During his recent trip to Puerto Rico, SBA's Region II Administrator William Manger, Jr., visited Puerto Rico Trade's One-Stop Center in Carolina. From the left: PR Trade Executive Director Ricardo Rivera, SBA District Director Carmen A. Culpeper, and Regional Administrator Manger.



The Puerto Rico SBDC and the SBA joined forces to provide counseling, and technical and financial assistance to Oscar Quiles, president of Pentaq Manufacturing Corp., a firm in Sabana Grande that currently has a direct contract with the Department of Defense to manufacture uniforms for U.S. troops in Iraq.

From L-R: SBDC Regional Director Brenda Rodríguez, SBA Regional Administrator William Manger, Jr., Pentaq Manufacturing president Oscar Quiles, and SBA District Director Carmen A. Culpeper.



Jason Rodríguez (far right), a reporter for La Perla del Sur weekly newspaper, interviews SBA District Director Carmen A. Culpeper and Regional Administrator William Manger, Jr. on SBA financial assistance. Looking on are Erika Torres, owner of SBA success story La Pastelería --a pastry shop in Ponce-- and Rafael Cepeda, Puerto Rico SBDC Regional Director.



SBA participating lenders and resource partners got together recently for a roundtable in Hato Rey, where loan production goals were discussed, with emphasis on the Agency's International Trade Loan Program.

LOAN PRODUCTION IN PR & USVI (AS OF 2/28/06 vs 2/29/05)

Lender / CDC	# of Loans 2006	\$\$\$ Value	# of Loans 2005	\$\$\$ Value
Banco Bilbao Vizcaya Argentaria	64	\$5,104,400	106	\$8,117,500
Banco Popular de Puerto Rico *	200	\$17,526,410	160	\$19,202,050
Banco Santander Puerto Rico	95	\$7,863,400	100	\$9,146,700
Bank of America	0	0	1	\$25,000
Business Loan Center	21	\$645,000	3	\$463,000
Citibank, N.A.	3	\$115,000	4	\$179,000
Cooperativa Ahorro y Crédito Aguada	1	\$50,000	0	0
Doral Bank	6	\$1,282,000	18	\$2,393,550
Economic Development Bank for PR	2	\$575,400	1	\$91,178
Eurobank	0	0	0	0
Firstbank *	27	\$2,496,400	4	\$600,000
Government Development Bank of VI	0	0	0	0
Oriental Bank & Trust	1	\$175,000	2	\$265,000
Scotiabank Puerto Rico	0	0	2	\$147,250
** A Plus Development (New CDC)	0	0	0	0
** COFECC	9	\$1,872,000	2	\$1,262,000
** Marketing Development Corp.	26	\$10,947,000	18	\$5,258,000
** North PR Local Development	1	\$164,000	2	\$336,000
** PR Business Development Corp.	3	\$1,134,000	0	0
TOTALS	459	\$49,950,010	423	\$47,486,228

* Includes Loans in VI

** CDC